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September 16, 2005

AGENDA ITEM 4

TO: MEMBERS OF THE PERFORMANCE AND COMPENSATION COMMITTEE

- I. SUBJECT:** Proposed 2006 Committee Meeting Calendar
- II. PROGRAM:** Administration
- III. RECOMMENDATION:** Recommend the Board approve the Proposed 2006 Performance and Compensation Committee Calendar
- IV. ANALYSIS:**

Attached is a tentative Performance and Compensation Committee meeting schedule for the 2006 Calendar Year. As in past years, the Committee calendar includes standing agenda items to approve the performance plans of key executive and senior investment management positions, review quarterly status reports and year-end performance appraisals, and make recommendations for performance awards and within-range base salary adjustments. In addition, agenda items to review biennial salary survey data are also included as part of the Committee's ongoing review of the compensation structure for key executive and senior investment management positions. The proposed calendar calls for the Committee to meet eight times in 2006.

V. STRATEGIC PLAN:

Under Goal V of the Strategic Plan, CalPERS is committed to sustaining a high performance work culture. This can be accomplished at the highest executive levels through the establishment of methods that provide broad flexibility in the recruitment, retention and compensation of key executive personnel.

VI. RESULTS/COSTS:

The costs that might be incurred by the recommendations associated with the various agenda items are funded from existing resources budgeted for compensation purposes.

Chris O'Brien, Chief
Human Resources Division

Gloria Moore Andrews
Deputy Executive Officer - Operations

Attachments